

Stock Exchange Release no. 27/2006

Kgs. Lyngby, 23 November 2006

This is a translation into English of the original stock exchange release in Danish. In case of discrepancies between the two texts, the Danish text shall prevail.

Report for Q3 2006

Amounts in DKKm	Q3		Aggregate for	
	2006	2005	2006	2005
Net revenues	347	329	1,077	1,036
<i>Growth</i>	6%		4%	
Operating profit (EBIT)	69	8	76	28
Result for the period for continuing activities	54	4	56	31
Result for the period for discontinued activities	-10	-8	14	-4
Net result	45	-4	70	28

- The Group posted third-quarter revenues in 2006 of DKK 347 million against the year-earlier level of DKK 329 million. The Group's main activities contributed 8% in revenue growth.
- Operating profit for Q3 2006 came to DKK 69 million, up from DKK 8 million in Q3 2005 and reflecting a positive effect of DKK 66 million from the sale of the Group's head office. Adjusted for this, the amount in third-quarter operating profit came to DKK 3 million.
- Operating profit for 2006 aggregated DKK 76 million against the year-earlier level of DKK 28 million. The amount in aggregate operating profit for the first nine months of 2006 reflected the positive effect of DKK 66 million in one-off items and the negative effect of approx. DKK 15 million in one-off items (severance payment, recruitment costs etc.).
- The Group posted a total of DKK 45 million in net result for Q3 2006 against DKK -4 million in the same period last year. Net profit for the first nine months of 2006 aggregated DKK 70 million against the year-earlier level of DKK 28 million, reflecting the positive effect of a property sale (DKK 53 million) and discontinued activities (DKK 14 million), including the amount in insurance compensation relating to the Group's production plant in Argentina.
- The Group's profit forecast is unchanged from the previously announced expectations and includes:
 - Net revenues of DKK 1,400-1,450 million
 - Operating profit of DKK 80-90 million
 - Net result of DKK 60-70 million

As in previous announcements, the above amounts do not take account of a possible difference between the sales price obtained for the activities in South America and the recognised value at 30 September 2006.

Further information is available from:

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board today discussed and approved the Interim Report for the period 1 January – 30 September 2006 of Brødrene Hartmann A/S.

The Interim Report, which is unaudited, has been prepared in accordance with the EU-approved IFRS provisions on recognition and measurement and other Danish reporting requirements for the presentation of interim reports by listed companies.

We consider the accounting policies applied to be appropriate. In our opinion, the Interim Report gives a true and fair view of the Group's assets and liabilities, financial position at 30 September 2006 and of the result of the Group's operations and cash flows in the period 1 January – 30 September 2006.

Kgs. Lyngby, 23 November 2006

Executive Board

Peter Arndrup Poulsen
President & CEO

Michael Hedegaard Lyng
CFO

Board of Directors

Bjarne Eriksen
Chairman

Walther V. Paulsen
Vice Chairman

Ove Brandt

Niels Hermansen

Stephen Horner

Michael S. Nielsen

Tom Nielsen

Peter-Ulrik Plesner

Lars Rasmussen

Group financial highlights and key ratios

	Q3 2006	Q3 2005	Aggregate for 2006	Aggregate for 2005	FY 2005
Income statement (in DKKm)					
Net revenues	347	329	1,077	1,036	1,415
Operating profit before depreciation (EBITDA)	119	53	155	99	146
Operating profit (EBIT)	69	8	76	28	52
Gain on sale of securities	-	-	-	23	23
Other interest income and expense and similar items, net	-9	-4	-14	-13	-21
Profit before tax (EBT)	60	4	62	38	54
Result for the period in review for continuing activities	54	4	56	31	32
Result for the period in review for discontinued activities	-10	-8	14	-4	-5
Result (EAT) for the period in review	45	-4	70	28	27
Cash flows (in DKKm)					
Cash flows from operating activities	-7	11	7	4	58
Cash flows from investment activities	75	-31	37	-35	-72
Cash flows from financing activities	-35	-8	-69	-28	-28
Total cash flows from continuing activities	33	-28	-26	-59	-42
Total cash flows from discontinued activities	-24	33	15	29	26
Total cash flows	9	5	-10	-30	-17
Balance sheet (in DKKm)					
Total assets			1,687	1,529	1,599
Capital and reserves			687	646	646
Interest-bearing debt (net) less South America			353	481	468
<i>Interest-bearing debt (net), incl. South America</i>			434	504	492
Net working capital (NWC)			172	153	123
Invested capital (IC)			1,008	1,015	1,026
Key ratios (in %)					
Operating margin (EBITDA)	34.2	16.0	14.3	9.5	10.3
Operating margin (EBIT)	19.8	2.3	7.0	2.7	3.7
Effective tax rate	8.6	-7.9	9.4	17.4	39.7
Return on invested capital (ROIC)			10.0	3.9	5.3
Gearing less interest-bearing debt in South America			51.4	74.6	72.5
<i>Gearing incl. interest-bearing debt in South America</i>			63.2	78.1	76.2
Return on equity			14.0	5.9	4.3
Other indicators					
No. of shares (less treasury shares)			3,407,545	3,407,545	3,407,545
Earnings per share (EPS), DKK			19.87	8.31	8.25
Cash flow per share, DKK			2.08	1.16	17.02
Book value per share, DKK			202	189	190
Listed price per share at end of period, DKK			250	153	166
Listed price rated to book value			1.2	0.8	0.9

Because of the intention to divest the Group's activities in South America, these activities are recognised in the Interim Report as discontinued activities. The comparative figures in Income Statement, Statement of cash flows as well as Financial Highlights and key ratios have been adjusted accordingly.

Annex 1	Income statement
Annex 2	Statement of cash flows
Annex 3	Movements in capital and reserves & Accounting policies
Annex 4	Balance sheet

Comments to the interim report

As announced in stock exchange release no. 21 of 21 September 2006, Peter Arndrup Poulsen was appointed Chief Executive Officer effective from 1 October 2006. As a natural consequence a process has been initiated to ensure the establishment of an appropriate organisation and management structure. The process is scheduled for completion in the course of Q4 2006 in order for the new organisational structure to be in place as of 1 January 2007.

The sales process relating to South America is on track and is still expected to be finalised in the course of the next 3 to 6 months.

As announced in stock exchange release no. 20 of 15 September 2006, a contract has been signed for the sale of the Group's property in Lyngby, Denmark, to mortgage bank BRFKredit A/S. The sale was conditional upon the answer to an enquiry to the County of Copenhagen concerning soil contamination, and the transaction has now been finalised and closed. As a result of the sale, Brødrene Hartmann A/S will be vacating the premises on 31 March 2008 at the latest, and the Group has therefore begun the search for new premises in the Lyngby area. Totally the sale of the premises has improved the operating profit in 2006 by DKK 66 million and DKK 53 million after tax. At the same time, there has been a decrease in the net-bearing debt of DKK 111 million.

Net revenues for Q3 2006 came to DKK 347 million, up from DKK 329 million last year, or 6%. Net revenues for the first nine months of 2006 aggregated DKK 1,077 million against DKK 1,036 million last year, reflecting 4% in growth.

The Group posted DKK 69 million in operating profit for Q3 2006, up from DKK 8 million last year and reflecting the positive effect of DKK 66 million from the sale of the Group head office in Lyngby. Adjusted for this, the amount in operating profit came to DKK 3 million. Operating profit for 2006 aggregated DKK 76 million against DKK 28 million in 2005. The amount in aggregate operating profit for the first nine months of 2006 reflected the positive effect of DKK 66 million in one-off items and the negative effect of approx. DKK 15 million in one-off items (severance payment, recruitment costs, etc.).

Net revenues and operating result by segment

Amounts in DKKm							
	Q3 2006	Q3 2005	Variation	Aggregate for 2006	Aggregate for 2005	Variation	FY 2005
Net revenues							
Europe	287	264	23	866	817	49	1,117
North America	38	37	2	127	106	22	149
Other	22	29	-7	84	114	-30	149
Total	347	329	18	1.077	1.036	41	1.415
Operating result (EBIT)							
Europe	20	31	-12	75	96	-22	132
North America	-11	-12	1	-35	-45	10	-53
Other	60	-11	72	36	-23	60	-27
Total	69	8	61	76	28	48	52

The Group posted DKK -9 million in interest income and expense and similar items for Q3 2006 against DKK -4 million last year, the difference being attributable mainly to foreign exchange adjustments and the costs arising out of a premature repayment of mortgages. The amount in interest income and expense and similar items for the first nine months of 2006 aggregated DKK -14 million against DKK -13 million last year (excl. sale of equities). The positive effect of foreign ex-

change adjustments for the first nine months of 2006 aggregated DKK 7 million, up from the year-earlier level of DKK 5 million.

Tax on profit for the period in review represented an expense item of DKK 5 million, and tax on the profit for the first nine months of 2006 represents an expense item of DKK 6 million. After adjusting for the gain on sales of securities in 2005 and the sale of the Group's head office in 2006, the tax rate in 2006 is on a par with the tax rate for 2005.

The result relating to discontinued activities includes the activities in South America and, for 2005, also Skjern Papirfabrik A/S. Annex I contains a specification of the item on discontinued activities. The result relating to discontinued activities in Q3 2006 stood at DKK -10 million against DKK -8 million in Q3 2005. The result relating to discontinued activities for the first nine months of 2006 aggregated DKK 14 million against DKK -4 million for 2005.

The Group posted DKK 45 million in profit after tax for Q3 2006 against DKK -4 million for the same period in 2005. Profit after tax for the first nine months of 2006 aggregated DKK 70 million, up from DKK 28 million for the same period of 2005.

Europe

Net revenues for Q3 2006 came to DKK 287 million, reflecting an increase of DKK 23 million, or 9%, from the year-earlier level of DKK 264 million. Net revenues for the first nine months of 2006 aggregated DKK 866 million, reflecting an increase of DKK 49 million, or 6%, which was attributable to both Egg Packaging and Industrial Packaging.

Operating profit for Q3 2006 totalled DKK 20 million, reflecting a decline of approx. DKK 12 million from the year-earlier level of DKK 31 million. Operating profit for the first nine months of 2006 aggregated DKK 75 million, down DKK 22 million from DKK 96 million in 2005. About half of the decline is attributable to a very slack half year in Industrial Packaging, which posted high production costs for the running-in and adaptation of new technology and new products. Moreover, Q3 2006 reflected the negative impact of approx. DKK 3 million in expected loss in trade receivables, inventories and the suspension of payments by BenQ Mobile GMBH & Co. OHG in Europe.

The remaining half of the decline related to lower productivity in Q3 2006 in Egg Packaging caused by rising energy costs combined with an unfavourable production caused by the very hot summer in Europe.

The Group intends to increase the production capacity at the factory in Hungary. The extension is planned to increase capacity as well as the number of employees and will be carried through gradually over a couple of years taking into consideration the Group's other activities. In connection with the plan an agreement has been reached between Hartmann and the Hungarian government as the government has granted a subvention amount based on direct and indirect support corresponding to approx. half of the total investment amount.

North America

Third-quarter net revenues came to DKK 38 million, which is on a par with the year-earlier level of DKK 37 million. Net revenues for the first nine months of 2006 aggregated DKK 127 million against DKK 106 million in the same period last year. Revenue growth was contributed exclusively by exchange rates (CAD/DKK) and price increases.

The operating result for Q3 2006 came to DKK -11 million, which was unchanged from the year-earlier level of DKK -12 million. The amount in operating result for the first nine months of 2006

aggregated DKK -35 million against the year-earlier level of DKK -45 million, reflecting an increase of DKK 10 million.

Production is improving according to plan. However, sale in 3Q 2006 has not met with expectations. But in the course of Q3 and in early Q4 2006 the company succeeded in signing contracts with major customers, and this will give a considerable boost to the sales volume in 2007. Accordingly, the main challenge is now to maintain and increase productivity so that the new orders may be effected with a consequent increase in earnings.

Other business areas (including corporate costs)

The amount in operating result from the Group's other business areas and corporate costs came to DKK 60 million in Q3 2006, up from DKK -11 million last year. For the first nine months of 2006 the item aggregated DKK 36 million against DKK -23 million last year. Adjusting for the sale of the Group's head office, the aggregated amount in operating result for 2006 came to DKK -30 million, the variation from 2005 being attributable primarily to a decline in the result posted by the combined heat and power plant and a severance payment provision in 2Q 2006.

Cash flows and capital reserves

Cash flows from operating and investment activities from continuing activities and cash flows from discontinued activities amounted to DKK 44 million for Q3 2006, up from DKK 13 million in 2005. The amount for the first nine months aggregated DKK 59 million (DKK -2 million in 2005) of which DKK 9 million was used in dividend, and DKK 58 million was used to reduce the amount in interest-bearing debt for the Group.

Cash flows from operating activities

Third-quarter cash flows from operating activities totalled DKK -7 million against the year-earlier level of DKK 11 million. The Group's working capital increased DKK 21 million in Q3 2006 compared to an increase of DKK 7 million last year.

Cash flows from operating activities aggregated DKK 7 million for the first nine months of 2006 against DKK 4 million in the same period last year. The Group's working capital increased totally by DKK 45 million in the first 9 months of 2006 compared to an increase of DKK 63 million in the same period last year.

Cash flows from investment activities

Cash flows from investment activities for Q3 2006 totalled a net amount of DKK 75 million of which DKK 111 million related to the sale of the Group's head office. Adjusted for this, the amount in cash flows from investment activities came to DKK -36 million, which is on a par with the year-earlier level of DKK -31 million. Cash flows from investment activities in 2006 aggregated DKK 37 million in the first nine months of 2006 against the year-earlier level of DKK -35 million, the variation being attributable exclusively to sales of securities in 2005 (DKK 34 million) and the sale of the Group's head office in 2006 (DKK 111 million). Adjusted for this, the amount in cash flows from investment activities aggregated DKK -74 million for the first nine months against DKK -69 million last year.

Cash flows from financing activities

Third-quarter cash flows from financing activities stood at DKK -35 million against the year-earlier level of DKK -8 million. Cash flows from financing activities for 2006 aggregated DKK -69 million for the first nine months compared to DKK -28 million in the same period last year. The variation related partly to the payment of dividend in 2006 of DKK 9 million, partly to DKK 37 million in repayment of mortgage debt in connection with a property sale.

Cash flows from discontinued activities

Third-quarter cash flows from discontinued activities came to DKK -24 million against DKK 33 million in Q3 2005. Cash flows from discontinued activities aggregated DKK 15 million for the first nine months of 2006 against the year-earlier level of DKK 29 million.

The cash flows from discontinued activities were adversely affected in Q3 2006 by the settlement of several tax cases in Brazil brought about by the initiation of the sales process. The total amount paid in settlement was approx. DKK 15 million. The settlement regarding the tax cases has no significant impact on the net result as a consequence of inclusion in the figures of previous years.

Capital reserves

The Group's capital reserves are still considered satisfactory, and the Group's gearing declined in 2006 from 72% at 31 December 2005 to 51% at 30 September 2006. At 30 September 2005 the gearing was 75%. The main reason for the decline was a reduction of the amount in interest-bearing debt from DKK 468 million at 31 December 2005 to DKK 353 million at 30 September 2006 (DKK 481 million at 30 September 2005).

Without adjusting for South America as a discontinued activity, the Group's gearing at 30 September 2006 stood at 63% against 76% at 31 December 2005 and 78% at 30 September 2005. Similarly, the amount in interest-bearing debt came to DKK 434 million at 30 September 2006 compared to DKK 492 million at 31 December 2005 (DKK 504 million at 30 September 2005).

Movements in capital and reserves

Capital and reserves (including minorities) totalled DKK 687 million at 30 September 2006, up DKK 40 million from DKK 646 million at 31 December 2005. At 30 September 2005 capital and reserves also totalled DKK 646 million.

The increase in capital and reserves was attributable to DKK 68 million in result for the period in review, but this amount was partially offset by DKK 23 million in negative foreign exchange adjustments relating to subsidiaries and the payment of DKK 9 million in dividend.

The performance of the Hartmann share

The opening price listed for the Hartmann share in 2006 was 166, and in early November 2006 it had risen to 260 (+ 57%). Trading in the Hartmann share in Q3 2006 involved a total of 1,309 transactions representing a value of DKK 162 million compared to 1,436 transactions representing a value of DKK 107 million in the same period last year.

Trading in the share in the first nine months of 2006 aggregated DKK 340 million (3,910 transactions) against DKK 251 million (3,972 transactions) for the same period in 2005.

Outlook for 2006

Because of the decision to divest the activities in South America the Group adjusted its expectations for 2006 accordingly in connection with the announcement of the report for Q2 2006.

The Group upholds the expectations announced in the second-quarter report for 2006 as follows:

- Net revenues of 1,400-1,450 million
- Operating profit of 80-90 million
- Net result of 60-70 million

As in previous announcements, the above figures do not take account of a situation in which the sales price for the activities in South America may differ from the recognised value at 30 September 2006.

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In the event that the activities in South America are divested, a reclassification has to be made of foreign exchange gains and losses from previous years which occur as a result of a translation of the amount in capital and reserves in South America at the opening exchange rates and the exchange rates prevailing at the balance sheet date. Historically, and pursuant to the Group's accounting policies and the provisions of IFRS, this entry is made directly to capital and reserves, but in the event of a sale it has to be reclassified to the income statement. This is a purely technical procedure which will not affect the Group's capital and reserves and cash resources. At 30 September 2006 the amount totalled approx. DKK 175 million, and this should be considered against previous years' foreign exchange losses on the balance sheet which were caused primarily by devaluations in Brazil (1998) and Argentina (2001). The above announcements for 2006 do not take account of this effect.

Annex I – Income statement

Amounts in DKKm	Q3 2006	Q3 2005	Aggregate for 2006	Aggregate for 2005	FY 2005
Net revenues	347.3	328.8	1,077.0	1,036.3	1,414.9
Production costs	-257.4	-238.8	-796.2	-753.8	-1,021.2
Gross result	89.9	90.0	280.8	282.5	393.7
Distribution and sales costs	-70.4	-65.3	-209.6	-200.9	-274.0
Administrative expenses	-17.1	-17.5	-61.9	-54.4	-68.9
Other operating income	66.1	0.3	66.6	0.8	1.0
Operating profit (EBIT)	68.5	7.5	75.9	28.0	51.8
Result after tax in associates	0.1	0.1	0.1	0.2	0.2
Gain on sale of securities	-	-	-	22.6	22.6
Other financial income	2.7	1.6	13.7	9.2	9.1
Interest expense and similar items	-11.7	-5.4	-27.9	-22.0	-30.1
Result before tax (EBT)	59.6	3.8	61.8	38.0	53.6
Tax on result for the period	-5.1	0.3	-5.8	-6.6	-21.3
Result for the period for continuing activities	54.5	4.1	56.0	31.4	32.3
Result for the period for discontinued activities*	-9.5	-8.0	13.8	-3.8	-5.4
Result for the period (EAT)	45.0	-3.9	69.8	27.6	26.9

***) Note on the result for discontinued activities for the period:**
South America

Net revenues	37.6	38.5	115.2	113.4	154.0
EBIT	-2.6	-4.2	21.4	-3.6	-6.9
Result after tax for the period	-9.5	-6.0	13.8	-4.5	-6.1

Other items

Skjern Papirfabrik A/S	-	-2.0	-	0.7	0.7
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Result for discontinued activities for the period	-9.5	-8.0	13.8	-3.8	-5.4
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Annex 2 – Statement of cash flows

Amounts in DKKm					
	Q3 2006	Q3 2005	Aggregate for 2006	Aggregate for 2005	FY 2005
Result for the period (EAT)	54.5	4.1	56.0	31.4	32.3
Adjustments	-25.1	22.2	31.9	62.8	98.2
Changes in working capital	-21.0	-6.8	-44.7	-62.8	-29.0
Cash flows from operating activities before interest income and expense and similar items	8.4	19.5	43.2	31.4	101.5
Received in dividend on securities	-	-	-	-	0.2
Interest income	6.9	-0.2	7.2	0.0	-0.5
Interest expense	-14.7	-5.9	-21.4	-17.1	-20.5
Cash flows from ordinary operating activities	0.6	13.3	29.0	14.2	80.7
Paid in corporation tax, net	-7.5	-2.4	-21.9	-10.2	-22.7
Cash flows from operating activities	-6.9	10.9	7.1	4.0	58.0
Sale of property (2006)/securities (2005)	111.0	0.2	111.0	33.7	33.5
Acquisition of tangible assets, net	-35.9	-30.7	-74.5	-68.7	-105.5
Received in dividend from associates	-	-	-	-	0.1
Cash flows from investment activities	75.1	-30.5	36.5	-35.0	-71.9
Cash flows from operating and investment activities	68.2	-19.6	43.6	-31.0	-13.9
Repayment of long-term debt	-33.6	-7.9	-58.3	-28.0	-28.3
Paid in dividend	-	-	-8.5	-	-
Transactions in treasury shares, net	-1.6	-	-2.4	-	-
Cash flows from financing activities	-35.2	-7.9	-69.2	-28.0	-28.3
Cash flows from continuing activities	33.0	-27.5	-25.6	-59.0	-42.2
Cash flows from discontinued activities	-23.8	33.1	15.3	29.3	25.6
Total cash flows	9.2	5.6	-10.3	-29.8	-16.6
Cash and cash equivalents and bank debt at end of period	-56.5	-55.9	-36.4	-21.2	-21.2
Foreign exchange adjustment	0.2	0.2	-0.4	0.9	1.4
Cash and cash equivalents and bank debt at end of period	-47.1	-50.1	-47.1	-50.1	-36.4

Annex 3 – Movements in Capital and Reserves & Accounting policies

Amounts in DKKm	30 September 2006	30 September 2005	31 December 2005
Share in opening capital and reserves to the shareholders of Brødrene Hartmann A/S	631.1	580.0	580.0
Result for the period	67.7	28.3	28.1
Change in fair value of derivative financial instruments	4.5	-12.1	-16.4
Reversal of revaluation relating to sale of securities	-	-22.6	-22.6
Utilisation of stock options	4.3	-	-
Acquisition of treasury shares	-6.7	-	-
Paid in dividend	-8.5	-	-
Foreign exchange adjustment etc.	-22.8	55.9	62.0
Share in capital and reserves to the shareholders of Brødrene Hartmann A/S at end of period	669.6	629.5	631.1
Minorities at opening	15.2	12.8	12.8
Share in result for the period	2.1	-0.7	-1.2
Foreign exchange adjustment	-0.2	4.0	3.6
Minorities at end of period	17.1	16.1	15.2
Total capital and reserves	686.7	645.6	646.3

Accounting policies

The interim report is presented in accordance with the provisions on recognition and measurement of the international financial reporting standards (IFRS) and other Danish reporting requirements for the presentation of interim reports by listed companies.

The accounting policies applied for the presentation of the Interim Report are identical to those applied for the presentation of the Group's Annual Report 2005.

Following the decision to divest the Group's activities in South America, the accounting treatment of this activity builds upon IFRS rules no. 5 on discontinued activities. The Income Statement, Balance Sheet, Statement of Cash Flows and Key Ratios have been adjusted accordingly.

Annex 4 – Balance sheet, assets

Amounts in DKKm	30 Sep- tember 2006	30 Sep- tember 2005	31 December 2005
<i>Long-term assets</i>			
<i>Intangible assets</i>			
Development projects	1.9	3.2	2.9
Goodwill	10.7	10.7	10.7
Intangible assets, total	12.6	13.9	13.6
<i>Tangible assets</i>			
Land and buildings	152.7	238.4	241.9
Technical plant and machinery	547.9	613.5	640.5
Other operating assets	24.5	29.6	25.6
Plant under construction	52.4	58.5	53.9
Tangible assets, total	777.5	940.0	961.9
<i>Other long-term assets</i>			
Investments in associates	3.9	3.8	3.9
Deferred tax asset	94.1	87.7	89.0
Other long-term assets, total	98.0	91.5	92.9
Long-term assets, total	888.1	1,045.4	1,068.4
<i>Short-term assets</i>			
Inventories	127.7	130.7	136.3
Trade receivables	246.7	260.4	289.4
Contract work in progress	1.2	0.7	0.1
Receivable in corporation tax	5.6	5.8	5.1
Other receivables	35.9	33.4	33.5
Prepayments	23.4	10.9	9.5
Cash and cash equivalents	175.8	42.0	56.3
Assets put up for sale	182.9	-	-
Short-term assets, total	799.2	483.9	530.2
Total assets	1,687.3	1,529.3	1,598.6

Annex 4 – Balance sheet, liabilities

Amounts in DKKm	30 Sep- tember 2006	30 Sep- tember 2005	31 December 2005
<i>Capital and reserves</i>			
Share capital	70.2	70.2	70.2
Retained earnings	607.4	559.3	560.9
Share in capital and reserves to the shareholders of			
Brødrene Hartmann A/S	669.6	629.5	631.1
Minorities	17.1	16.1	15.2
Capital and reserves, total	686.7	645.6	646.3
<i>Long-term financial liabilities</i>			
Deferred tax	40.3	31.0	37.8
Pension liabilities	16.6	17.9	16.7
Mortgages	4.7	42.0	40.3
Bank debt	363.5	384.5	387.6
Other debt	8.9	18.3	14.7
Government grants	10.7	12.7	11.8
Long-term financial liabilities, total	444.7	506.4	508.9
<i>Short-term financial liabilities</i>			
Part of long-term financial liabilities accounted for by			
short-term financial liabilities	19.0	27.1	28.0
Bank debt	141.8	92.1	92.7
Contract work in progress	-	-	2.4
Prepayments from customers	0.6	8.2	6.5
Trade payables	111.5	103.1	162.8
Payable to associates	3.7	3.2	3.4
Corporation tax	2.6	16.3	14.8
Provisions	1.3	1.9	1.1
Other debt	129.7	125.4	131.7
Liabilities relating to assets put up for sale	145.7	-	-
Short-term financial liabilities, total	555.9	377.3	443.4
Financial liabilities, total	1,000.6	883.7	952.3
Total liabilities	1,687.3	1,529.3	1,598.6